

March 8, 1973

SENATOR NORE: So the State is responsible.

SENATOR CARPENTER: The State is not, not under revenue bonds.

SENATOR NORE: Okay.

SENATOR CARPENTER: Now Mr. President I'll just show you how much interest I got in this bill, I ask unanimous consent to withdraw the motion and not reconsider it, this doesn't mean a thing to me, but it does to every public school, the University, in Omaha specifically and the University of Nebraska, I want nothing more to do with it. I ask unanimous consent to withdraw it.

SPEAKER: Senator Carpenter is asking unanimous consent to withdraw his motion to reconsider the action on LB 197, are there any objections to his withdrawing that motion? Any objections? Hearing none, so ordered, the motion is withdrawn. Before we get into the next motion, the Chair would like to call to the attention of the body that we have seated in the south balcony this morning thirty seven students from the fourth through the eighth grade from school district #37, up there at Norfolk, Nebraska, and instructors are Mrs. Carey and Mrs. Norma May, and their sponsors are Mrs. Don Rees and Miss Mary Rice and we have two students from, is it Northeastern College, Mr. Rodney Lewis and Mr. Gary Thompson, and of course they are from Senator Kennedy's district and I would like to tell them that just by chance, I was born in Norfolk, Nebraska. We are delighted to have you here today as visitors to the Nebraska Unicameral Chamber. We hope you enjoy your visit to the Capitol City, and that you enjoy the activities here. Very good, we have another motion on the desk for reconsideration.

CLERK: Mr. President I move to reconsider our action in the passage of LB 234, signed Senator Fellman.

SPEAKER: The Chair recognizes Senator Fellman.

SENATOR FELLMAN: Mr. President, members of the legislature, unfortunately I was late this morning in arriving and was driving down the highway from Omaha at about 90 miles an hour to try to get here, knowing that I, that this bill was coming up and I'm not sure that I might not have made two errors, one in the speed limit and the other in the announcing it right now, and a third in asking you to reconsider after I've made this terrible very tragic confession, publicly, with television cameras and all standing, staring, I would like to explain for a moment the reasons behind LB 234 and the reason I'm asking for reconsideration now, this bill passed the committee without opposition, it had a normal hearing and it was announced, and it sailed through until this morning without any problems. Simply stated, or to start, title insurance is a kind of a complicated subject. To simply state what this does is just this. A title insurance policy under this bill can be written in a new area, and that area is when a public body like a power district or a school district or any other public or semi-public agency buys or builds on property, and they issue revenue bonds today they cannot buy a title insurance policy, they have to go to New York, and they have to have a title opinion prepared by New York lawyers, at usually very large fees. Now what this does is give specific authorization to title insurance companies in Nebraska, to write this kind of a policy. At the present time, title insurance companies can insure the title to a home or a piece of commercial property. This law will give statutory authority to extend that in this area of public and quasi public financing. Now the reason for the opposition, I think should be explained. There is a segment involved in title insurance industry, within Omaha, that has sent letters out many of you have